

CHAP. 98.

its of the city of Baltimore, which said four, together with the three others having the greatest number of votes, shall constitute the board of Directors of said bank.

Payments on stock

Sec. 5. *And be it enacted*, That every subscriber shall pay to the above named commissioners, who shall attend for opening the books at the time of subscribing for the same, the sum of five dollars on each share that shall be by him or her subscribed; and each subscriber shall within sixty days thereafter pay the further sum of five dollars on each share; and the remaining sum of fifteen dollars on each share shall be paid by such instalments and at such times as the directors shall appoint, upon giving not less than three months' notice of such demand, in one or more newspapers in the cities of Baltimore and Annapolis; and receipts shall be given for the several payments so made; but when a subscriber shall have paid the sum of ten dollars on each share, such subscriber shall be entitled to receive a certificate under the seal of the bank, and subscribed by the President for the number of shares by him or her held.

Certificate

Neglect of payment

Sec. 6. *And be it enacted*, That if any stockholder shall fail to pay his or her instalments of five dollars, at the times and in the manner before specified, such stockholder shall forfeit to the use of the bank, all monies paid antecedently of such failure or default, but no forfeiture shall take place after ten dollars on each share shall have been paid; but as a security for the regular payment of the subsequent instalments, if any stockholder shall fail to make regular payment of any instalment after ten dollars shall have been paid, the shares of stock of such stockholders shall remain free from interest and entitled to no dividend until such instalment or call is paid, and the dividend thereafter to be paid to such stockholder, as well upon the money by him regularly paid, as upon that by him paid after the default, shall be calculated only from the time when the last instalment was made good.

Liabilities

Sec. 7. *And be it enacted*, That no subscriber or stockholder or [number] of said corporation shall be answerable in his person or individual property, for any of its contracts or engagements, or for any losses, deficiencies or failures of the capital stock of said bank; but the whole of the capital stock, together with all property, rights and credits belonging to the said institution, and nothing more, shall at all times be answerable for the demands against it.